

Title: METHODS AND APPARATUS FOR ROUTING SECURITIES ORDERS

ABSTRACT

According to some embodiments, a securities order trading system may determine, during a trading session, one or more attributes of an order destination. The
5 attribute or attributes may be other than a price quoted or a size of an order booked on an order destination. The trading system may also determine during the trading session, and based on the order destination attribute or attributes, at least one of whether to route an order to the order destination, and a proportion of the order to allocate to the order destination.